

Minutes ACA Finance Committee

March 13, 2021

Present: Patty Stroman, Suzie Colianni, Jan Conlin; Pat Exner; Tom Geiger, Bob Ryan; Kevin Bennett and Megan Duevel

Call to Order 8:30

Prayer

Approval of Minutes

Committee Discussion:

Jerry is proving excellent at the budgeting process. The Committee is expecting a budget for approval by the full board in May.

The transfer from paper financials to electronic continues.

A budgeting calendar is being developed for determining when financial tasks should be started in the future.

The PPP loan forgiveness paperwork is in process.

Pat Exner reported on his work to determine whether it would be better for ACA to seek a second PPP loan or an EENS (Emergency Assistance to Non-public Schools) grant. After careful consideration, ACA will apply for the EENS grant. PPP is considered a loan. EENS does not have any requirement for repayment. In addition, there were requirements with the PPP program which may have proved difficult for ACA to meet.

Pat has also been working to ensure that federal dollars are not being left on the table and is working with Minneapolis Public Schools to maximize dollars from Title Funds.

ECLC remains a focus with a goal of starting one at Ascension before broader rollout to the other schools. A commitment to funding a year of expenses is a prerequisite to launch. Kevin is working on strategy for enrollment and "best in class" education as part of his new duties. ACA's site will be reimagined as part of the ECLC funding from several donors.

There was a discussion surrounding an Easter bonus for staff in lieu of salary increases at this point given the continued uncertainty around the financials.

The long-term financial plan will follow work from TerraLuna